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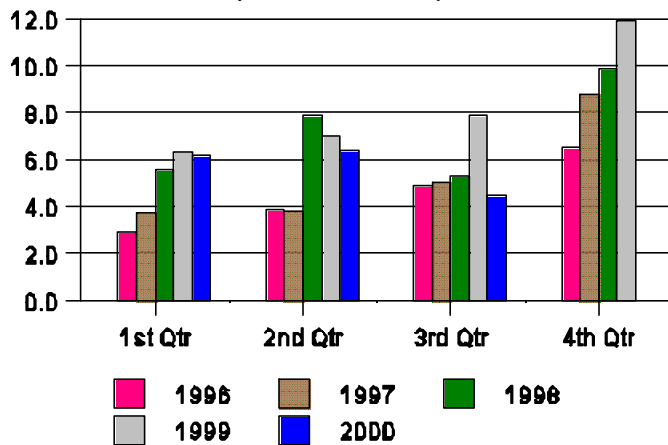
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ADVANCE DATA FROM THE QUARTERLY FINANCIAL REPORT FOR LARGE RETAIL TRADE CORPORATIONS—THIRD QUARTER 2000

*The figures in this release are **not** seasonally adjusted*

Large Retailers' After-Tax Profits
(Billions of Dollars)



For the third quarter of 2000, large retail corporations with assets of \$50 million and over reported after-tax profits of \$4.5 billion, down \$1.9 (± 0.4) billion from the preceding quarter, and down \$3.4 (± 0.2) billion from the same quarter a year ago, the Commerce Department's Census Bureau reported. Third quarter 2000 sales for these large retailers at \$327.2 billion showed no statistically significant change from last quarter, but rose \$27.3 billion or 9.1 percent ($\pm 1.8\%$) from the third quarter of 1999.

After-tax profits for these corporations averaged 1.4 cents per dollar of sales for the third quarter of 2000, down 0.6 (± 0.1) cents from the preceding quarter, and down 1.2 (± 0.1) cents from the third quarter of 1999.

The annual rate of after-tax profit on stockholders' equity fell to 7.5 percent, down from the 11.0 percent of the second quarter of 2000, and down from the 14.3 percent of the third quarter of 1999.

These data are based on quarterly financial reports obtained from 493 corporations. More detailed information on the retail trade sector for the third quarter will be published in the Quarterly Financial Report for Manufacturing, Mining, and Trade Corporations—Fourth Quarter 2000 which is scheduled for release on April 5, 2001.

EXPLANATORY NOTES:

This quarter's publication contains data revised due to the reclassification of corporations by industry, and revisions that reflect respondents' corrections of data submitted subsequent to original publication.

The data presented in this report are estimated from a sample survey and therefore are subject to sampling variability as well as non-sampling variability such as response error, non-reporting, and coverage errors. Estimates of sampling variability are presented in the publication. A statement such as "up 2.5 (± 0.1) cents," appearing in the text, indicates the range (+2.4 to +2.6 cents) in which the actual change is likely to have occurred. The range given for the change is a 90 percent confidence interval that accounts only for sampling variability. If the range had contained zero (0), it would have been uncertain whether there was an increase or decrease; that is, the change would not have been statistically significant. For any comparison cited without a confidence interval, the change is statistically significant. The quarterly publication includes more detailed explanations of confidence intervals and sampling variability, along with additional measures of sampling variability.

This report is available on the day of issue on the Department of Commerce's Internet site at (<http://www.census.gov/csd/qfr>).

Table 1. Income Statement for Retail Trade Corporations with Assets of \$50 Million and Over

Item	3Q 2000	2Q 2000 ¹	3Q 1999 ¹
	(million dollars)		
Net sales, receipts, and operating revenues	327,177	324,608	299,917
Less: Depreciation, depletion, and amortization	6,854	6,755	6,354
Less: All other operating costs and expenses	308,394	303,782	279,603
Income (or loss) from operations	11,929	14,071	13,961
Interest expense	4,280	4,162	3,646
All other nonoperating income (expense)	720	970	2,446
Income (or loss) before income taxes	8,369	10,880	12,761
Less: Provision for current and deferred domestic income taxes	3,833	4,485	4,860
Income (or loss) after income taxes	4,537	6,394	7,901
Cash dividends charged to retained earnings in current quarter	1,427	1,420	1,579
Net income retained in business	3,110	4,975	6,322
Retained earnings at beginning of quarter	160,438	156,494	145,083
Other direct credits (or charges) to retained earnings (net)	(397)	(1,581)	(1,140)
Retained earnings at end of quarter	163,151	159,888	150,264

Table 2. Income Statement in Ratio Format for Retail Trade Corporations with Assets of \$50 Million and Over

Item	3Q 2000	2Q 2000 ¹	3Q 1999 ¹
	(cents)		
Net sales, receipts, and operating revenues	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization	2.1	2.1	2.1
Less: All other operating costs and expenses	94.3	93.6	93.2
Income (or loss) from operations	3.6	4.3	4.7
Interest expense	1.3	1.3	1.2
All other nonoperating income (expense)	0.2	0.3	0.8
Income (or loss) before income taxes	2.6	3.4	4.3
Less: Provision for current and deferred domestic income taxes	1.2	1.4	1.6
Income (or loss) after income taxes	1.4	2.0	2.6

Table 3. Operating Ratios for Retail Trade Corporations with Assets of \$50 Million and Over

Item	3Q 2000	2Q 2000 ¹	3Q 1999 ¹
	(percent)		
Annual rate of profit on stockholders' equity at end of period:			
Before income taxes	13.90	18.65	23.15
After income taxes	7.53	10.96	14.33
Annual rate of profit on total assets:			
Before income taxes	5.02	6.82	8.21
After income taxes	2.72	4.01	5.08

¹Revised.